



FUND FACT SHEET JUNE 2023

Maybank Asian Income Fund



REFINITIV LIPPER FUND AWARDS
2021 WINNER SINGAPORE

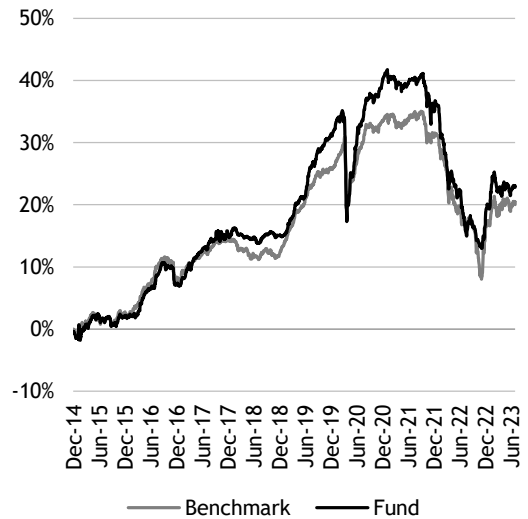
INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Income Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

FUND FACTS

Fund Manager	Judy Leong
Fund Inception Date	24 November 2014
Subscription Mode	Cash/SRS
Minimum Investment	Retail: SGD1,000/ USD1,000 Institutional: USD100,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.0% p.a. Institutional: 0.4% p.a.
Benchmark	JP Morgan Asian Credit Index
Dealing Frequency	Daily
Fund Size (AUM)	SGD 144.8 Million (as of 30 th June 2023)
Target Dividend	5% p.a.
Dividend Distribution	Monthly
ISIN Codes / Bloomberg Tickers	Class A - Accumulation: USD: SG9999012504 / MFFMAFU SGD: SG9999012496 / MFFMAFS Class A - Distribution USD: SG9999015713 / MAIFADU SGD: SG9999015705 / MAIFADS AUD: SGXZ50339183 / MAIFADA NZD: SGXZ98933138 / MAIFADZ

Fund Performance (Cumulative)



Source: Bloomberg as of 30th June 2023
Performance based on Class A (Acc) USD

PERFORMANCE: Class A (Acc) - USD

Returns %	Portfolio	Benchmark	Alpha	Sharpe Ratio
1 month	0.46%	0.32%	0.14%	-
3 months	0.37%	0.38%	-0.01%	-
6 months	2.77%	2.92%	-0.15%	-
Year-to-date	2.77%	2.92%	-0.15%	-
1 year	4.14%	2.58%	1.55%	(0.08)
3 years p.a.	-2.56%	-2.43%	-0.13%	(1.22)
5 years p.a.	1.53%	1.49%	0.04%	(0.09)
Since inception p.a.	2.42%	2.20%	0.22%	0.27

PERFORMANCE: Class A (Acc) - SGD

Returns %	Portfolio	Benchmark	Alpha	Sharpe Ratio
1 month	0.31%	0.21%	0.09%	-
3 months	0.04%	0.05%	-0.01%	-
6 months	2.22%	2.29%	-0.07%	-
Year-to-date	2.22%	2.29%	-0.07%	-
1 year	2.62%	1.63%	1.00%	(0.26)
3 years p.a.	-3.00%	-2.74%	-0.26%	(1.27)
5 years p.a.	0.82%	1.06%	-0.25%	(0.20)
Since inception p.a.	2.30%	2.37%	-0.07%	0.15

TOP HOLDINGS

	%
MINOR INTL PCL 21-31/12/2061 FRN	2.55%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.54%
GREENKO WIND 5.5% 22-06/04/2025	2.53%
STANDARD CHART 22-16/11/2028 FRN	2.00%
AUST & NZ BANK 6.742% 22-08/12/2032	1.94%

STATISTICS SUMMARY

	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.76%	6.35%
Average Duration	4.51 Years	4.24 Years
Average Credit Rating	BBB+ / BBB	

DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
July 2022	28/07/22	10/08/22	0.0032
August 2022	30/08/22	09/09/22	0.0032
September 2022	29/09/22	11/10/22	0.0032
October 2022	28/10/22	09/11/22	0.0032
November 2022	29/11/22	09/12/22	0.0032
December 2022	29/12/22	11/01/23	0.0032
January 2023	30/01/23	09/02/23	0.00335
February 2023	27/02/23	09/03/23	0.00335
March 2023	30/03/23	12/04/23	0.00335
April 2023	27/04/23	10/05/23	0.00335
May 2023	30/05/23	12/06/23	0.00335
June 2023	28/06/23	11/07/23	0.00335

Source: Data as of 30th June 2023. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Returns are calculated on a NAV-NAV basis, net of fees and assuming all dividends and distributions are reinvested, if any. Monthly distributions will be paid from Class A (Dist) SGD share class. Please refer to Share Class Overview for more information on the dividend distribution.

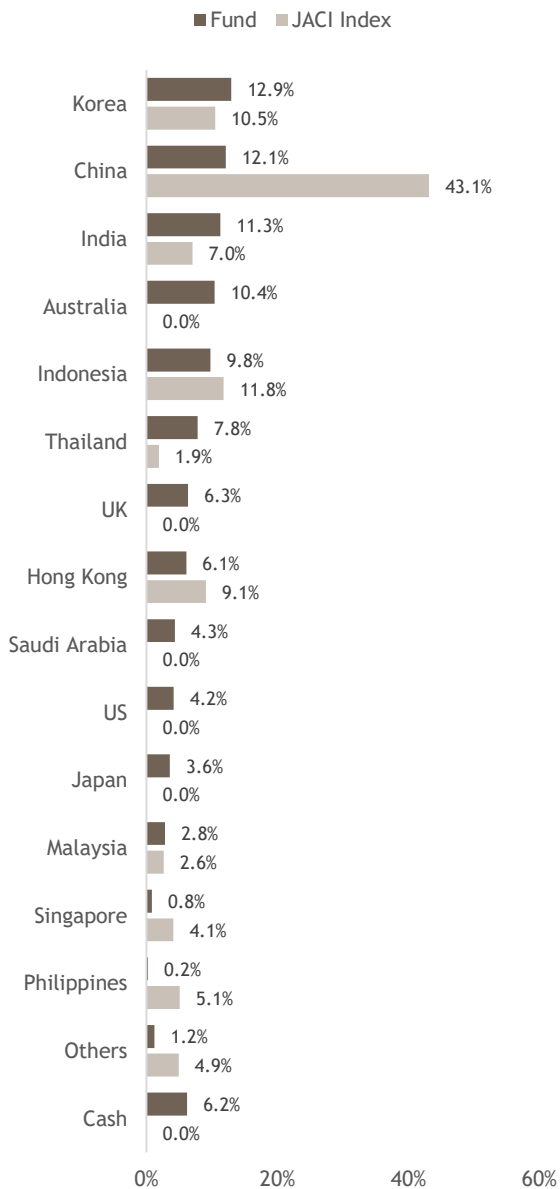
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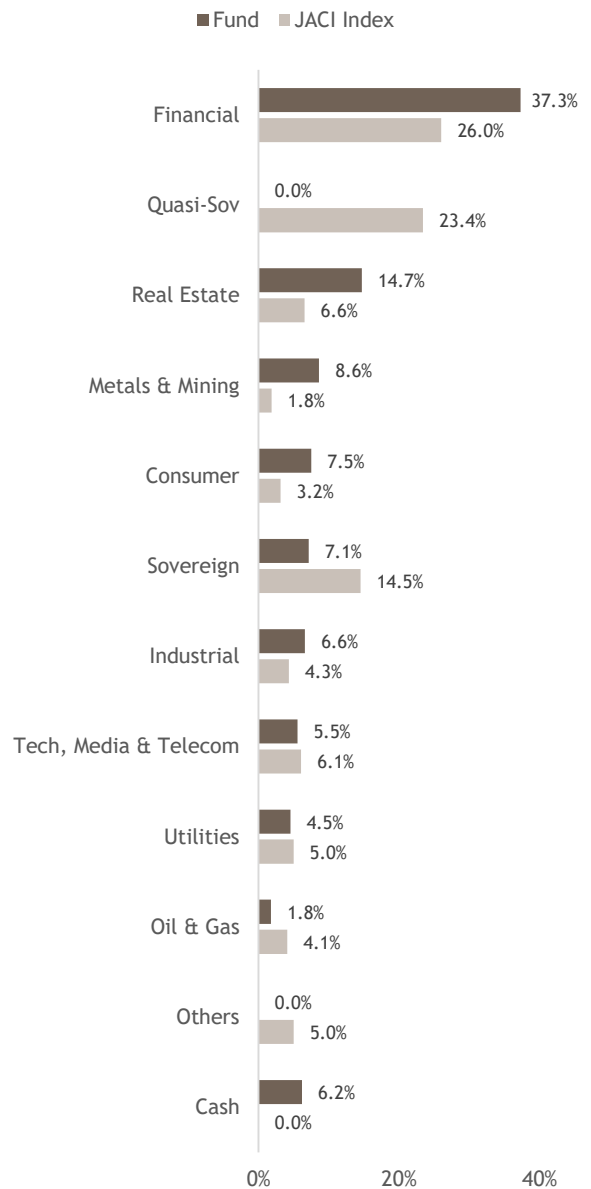
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COUNTRY ALLOCATION



SECTOR ALLOCATION



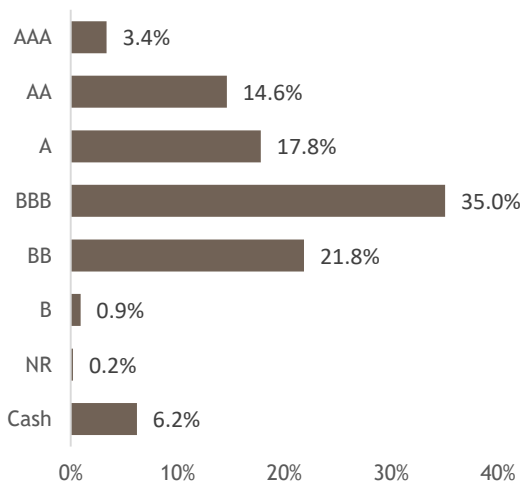
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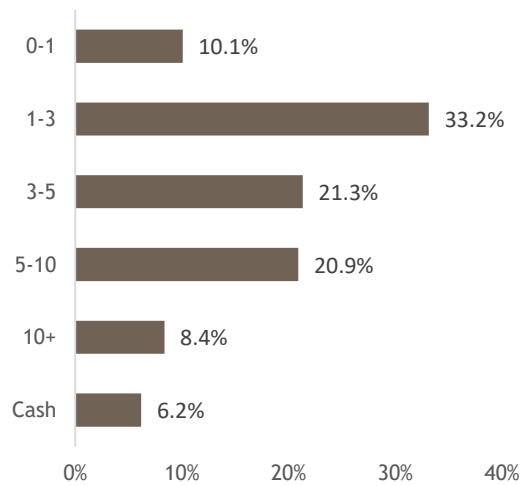
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CREDIT RATING ALLOCATION



DURATION ALLOCATION



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FUND MANAGER'S COMMENTARY

Bond Market & Bond Portfolio Review for June

Global market sentiments took a turn in June as investors weighed on key central banks officials' messaging of "higher for longer" policy rates on the back of stubborn inflation data. In addition, BOE's 50 bps hike indicated more pain to UK rates amidst persistence UK inflation. Similarly, ECB signalled that they will likely hike in July if data continues to surprise to the upside. Despite relief from the finalisation of US debt ceiling saga, US Treasury yields remained on upward bias as Fed signalled another 2 quarter point hikes in June's FOMC; underscoring inflation risks and tight US labour markets. That said, the Fed paused its rate hike in June after delivering ~ 500 bps of hikes since 2022.

10Y UST yields sold off towards end of June; closing the month at 3.84% (+20 bps m/m). Overall, 1H23 UST markets were nascent, as evidenced by Bloomberg US Treasury Index, which returned 1.59% YTD. The 2Y10Y UST spread signalled imminent US recession probability as the curve turned more inverted in June (reaching -100 bps in end June). Notwithstanding that, the broad US equities markets posted strong gains in June where SPX returned 6.61% MTD for June; underscoring the divergence between fixed income market and equities market in pricing in recession probability.

Asian US\$ credit space as measured by JACI Index returned 0.32% in June calendar month. JACI investment Grade Index returned -0.16%, underperformed the JACI High Yield Index which returned 3.01% mainly due to the selloff in interest rates. The best performing segment was high yield sovereign, where Sri Lanka and Pakistan bonds recovered 20-30%. Meanwhile, the investment grade sovereign space was the worst performing sector, due to their low coupon carry and long duration characteristics under a rates sell-off environment. For 1H 2023, JACI index returned 2.92%.

The Maybank Asian Income Fund USD retail class returned 0.46% and SGD retail class returned 0.31% in June, outperformed the benchmark JACI and JACI hedged to SGD index by 14bps and 9bps respectively. Portfolio's outperformance during the month was mainly due to its duration underweight, as well as its credit selection in high yield space.

Bond Market & Bond Portfolio Outlook

The US Fed signalled a hawkish pause during the June meeting as they raised their terminal interest rate expectations from 5.1% during the March meeting to 5.6% at the June meeting. In addition, the June Dot Plot indicated that the Fed does not expect any interest rate cuts until FY2024 as they expect US to enjoy a soft landing. This resonates uncomfortably with investors that expected US Fed to cut interest rate of up to 100bps to deliver double digit bond returns in FY2023. However since May, the probability of interest rate cuts in FY2023 has diminished due to the surprising resilience in US employment despite after 15 months of aggressive interest rate hikes.

Whether its one or two more interest rate hikes for the rest of the year, we believe that we are closer to the end of the interest hiking cycle versus the beginning of the year. Globally inflation has already peaked in 3Q2022 and have been on a downward trend this year. Growth has started to slow and consumers are feeling the pinch from higher prices and punitive interest costs. Savings accumulated during the Covid lockdown have been depleted, adding to negative consumer sentiment. As inflation normalizes and growth cycle slows, central banks globally should be looking to cut interest rates over the next two years. Therefore the fixed income market in FY2023 should do better versus last year.

Hence for 2H2023, we maintain a positive outlook on USD bonds. Current bond yields at 5% to 6% per annum for investment grade bonds and 9% for non-China high yield bonds does offer attractive return for investors over the next two to three years. Given that we are expecting growth to slow and even possible recession in the US, we prefer to position defensively in credit bonds by overweighting investment grade bonds and underweight high yield. We feel that investment grade yield at 6% per annum offers very decent carry for 2H23 and good price upside potential from FY2024 when central bankers start to cut interest rates.

In Asia credit space, we are expecting credit spreads to widen during 2H 2023, mainly due to potential credit spread widening in the high yield space. For the largest economy in Asia - China - we expect some policy support for the economy from China government, but not a package of strong stimulus. Therefore, we expect China to experience a slow growth for the rest of the year as the boost from the China re-opening was short-lived. China property market contract sales remain weak and developers continue to suffer liquidity stress. Country wise we prefer to underweight China and sector we prefer to overweight quasi-sovereigns and strong corporates.

Overall, we are expecting JP Morgan Asia Credit Index total returns of 3% to 4% for 2H23, bringing in returns of 6% to 7% for FY2023. We expect credit spreads to widen by 10bps to 30bps and US interest rate to fall 30bps to 50bps, resulting in a small rally in bond prices. Bond yield at 6.5% per annum will be the main contributor of performance.

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SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency	Dividend Per Share	Annual Dividend Yield
Class A (Acc) SGD	SGD	SGD 1,000	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	SGD 1,000	Monthly	0.00335	5.01%
Class A (Acc) USD	USD	USD 1,000	N.A.	N.A.	N.A.
Class A (Dist) USD	USD	USD 1,000	Monthly	0.00360	4.97%
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.00335	5.03%
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.00370	4.99%

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Fund may be made out of distributable income, capital or both. Past dividend payout yields and payments do not represent future payout yields and payments. Any distributions made from the Fund's capital will result in an immediate reduction of the net asset value per share.

"N.A." means that this share class does not distribute dividends.

Annualized Dividend Yield = (Dividend per share x Dividend Frequency*) / Month End NAV#

*Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

IMPORTANT INFORMATION

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